

REVISION NOTES

Overview

The Gross Domestic Product (GDP) estimates covering the period 2016–2024 were revised under both the Production Approach and the Expenditure Approach. These revisions were undertaken to incorporate newly available administrative data, replace previously used projections with actual observed values, and improve consistency with internationally accepted national accounts standards, including the System of National Accounts (SNA).

1. Production Approach Revisions

Revisions under the production approach affected the following sectors:

1. Livestock (A)
2. Electricity (D)
3. Construction (F)
4. Financial Activities (K)
5. Public Administration (O)
6. Public Education (P)
7. Public Health (Q)

1.1 Sector-Specific Adjustments

Livestock (A)

The production of livestock for 2023 and 2024 was revised using actual data obtained from the Ministry of Agriculture. Previously, these estimates were based on projections due to the unavailability of actual data.

Electricity (D)

Intermediate consumption was adjusted to incorporate fuel costs, plant and distribution maintenance costs, and other operational expenses that were not fully captured in earlier estimates.

Construction (F)

The net weight (quantity) of imported cement (finished product) was revised for the period 2016–2024, leading to updated estimates for construction output.

Financial Activities (K)

An adjustment was made to commercial bank output for 2017 to reflect actual values in place of previously used projected figures.

Public Administration (O)

Adjustments were applied to goods and services in the Government Financial Statistics (GFS) data received from the Ministry of Finance. The following items were excluded from public administration output estimates:

1. Taxes and duties
2. Funds allocated for a specific purpose
3. Arrears to public and private institutions
4. Scholarships (domestic and foreign)
5. Debt repayments
6. Financial gains and losses

Public Education (P)

Goods and services items initially included in public education estimates were adjusted to exclude:

1. Equipment and household materials
2. Scholarships (local and foreign)

Public Health (Q)

Goods and services items were adjusted to exclude:

1. Scholarships (local and foreign)
2. Financial losses

2. Expenditure Approach Revisions

Revisions under the expenditure approach affected the following components:

1. General Government Final Consumption Expenditure (GGFCE)
2. Household Final Consumption Expenditure (HFCE)
3. Exports of Goods and Services
4. Imports of Goods and Services

2.1 Component-Specific Adjustments

General Government Final Consumption Expenditure (GGFCE)

Adjustments were made to goods and services in the Government Financial Statistics data obtained from the Ministry of Finance. The following items were excluded:

1. Taxes and duties
2. Funds allocated for a specific purpose
3. Arrears to public and private institutions
4. Scholarships (domestic and foreign)
5. Debt repayments
6. Financial gains and losses

Household Final Consumption Expenditure (HFCE)

An adjustment was applied to charcoal estimates for 2024 to account for other forest products, including charcoal, particularly in constant price estimates.

Exports of Services

Exports of services were revised using the most recent updated estimates for the Balance of Payments provided by the Central Bank of Liberia for the period 2016–2024.

Imports of Services

Similarly, imports of services were revised based on the latest updated estimates for the Balance of Payments from the Central Bank of Liberia for 2016–2024.

Conclusion

These revisions enhance the accuracy, consistency, and reliability of the GDP estimates and ensure better alignment with updated source data and national accounts compilation standards.